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**MAYOR EMANUEL AND GOLDMAN SACHS 10,000 SMALL BUSINESSES ANNOUNCE
LOCAL PROGRAM IMPACT, DEMONSTRATING THE STRENGTH OF PARTNERSHIPS TO
SUPPORT MORE NEIGHBORHOOD BUSINESSES**

*New Report Shows More Than 70 Percent of Local Program Participants Increase Revenues Six
Months Following Graduation*

Mayor Rahm Emanuel today joined Goldman Sachs representatives, along with program partners and alumni to welcome the 15th cohort of the *10,000 Small Businesses* (10KSB) program at the City Colleges of Chicago. The program has now reached more than 450 businesses.

"Small businesses are the economic backbone of Chicago and by helping them succeed we create more jobs for residents in every neighborhood," Mayor Emanuel said. "I am proud that the Goldman Sachs *10,000 Small Businesses* program continues to empower Chicago's small businesses by giving them expert advice that is normally reserved for the Fortune 500. By building on this important partnership, we can help more local businesses grow and more of our neighborhoods thrive."

Mayor Emanuel also highlighted the impact that small business owners have on Chicago's economy. Within six months of graduating from *10,000 Small Businesses* in Chicago, more than 70 percent of businesses increase revenues and 47 percent add jobs, according to a recent report by Babson College, *Stimulating Small Business Growth*.

The Mayor recognized the importance of strengthening partnerships with local resources to connect small businesses throughout Chicago with resources to help them grow. Creating a referral pipeline across service providers helps small businesses learn about and access the wide variety of resources available.

Today marked the beginning of the 15th cohort of the program. Representing diverse enterprises such as home-building, a day spa, railroad safety inspection and medical instrument supply, a cohort of entrepreneurs today began the *10,000 Small Businesses* program to learn best practices for growing their businesses.

Participants in the 10KSB program complete more than 100 instructional hours with the curriculum that covers accounting, human resources, negotiation and marketing, among other topics. The program also includes one-on-one business advising, accounting workshops and advice from Goldman Sachs professionals.

The Goldman Sachs *10,000 Small Businesses* program is located at Harold Washington College, one of the City Colleges of Chicago. The education program is free and applications for the next cohort are open and available at www.10ksbchicago.com.

Harold Washington College has a special focus on business, entrepreneurship and professional services through City Colleges' College to Careers initiative. College to Careers partners faculty with employers and four-year colleges to ensure students are prepared to hit the ground running in fast-growing fields.

"Through College to Careers, City Colleges has worked to develop a dynamic learning environment at Harold Washington College, where current and prospective entrepreneurs alike can gain the skills needed to launch new businesses – or grow existing ones," Cheryl Hyman, Chancellor of City Colleges of Chicago said. "Our partnership with Goldman Sachs *10,000 Small Businesses* reflects our commitment to student success, whether through college completion and transfer, or career-building opportunities."

In 2011, Mayor Emanuel and Goldman Sachs partnered to bring the *10,000 Small Businesses* program to Chicago and the first business education classes were held in January 2012.

The successes of 10KSB alums were outlined in a [report](#) released by Babson College last week. In Chicago, 71.3 percent of local program alumni have reported increases in business revenues six months after graduating from the program, which exceeds the national average of 68.7 percent. Also, nationwide:

- 47.9 percent of participants have reported creating net new jobs just six months after graduating, which rises to 55.7 percent after 18 months and 60.9 percent after 30 months.
- The program maintains a 99 percent graduation rate.
- 85.3 percent of graduates do some form of business with a classmate.

One of the program's Chicago success stories is Sophie Evanoff, owner and president of Vanille Patisserie in Chicago and a 10KSB alumnae from the 12th Cohort. Sophie purchased Vanille – a French pastry, dessert, and cake business – from a previous owner and wanted to grow revenues. Since completing the 10KSB program, Vanille's growth has sky rocketed: almost one year post-graduation, Sophie has grown her company by 43 percent in revenues. Sophie recently opened her third location in the Chicago area, and recently completed a Valentine's Day promotional campaign with a major retailer, which made her and Vanille a nationwide sensation. Sophie is one of three finalists for the Chicagoland Chamber of Commerce's 2016 James Tyree Emerging Business Leadership Award.

"Not only did 10KSB help my business, but helped me to become a better leader," Evanoff said. "I was given the skills and confidence to successfully execute a million dollar contract. At 10KSB, it wasn't just about your business and practices, but about realizing who you need to become as a person to be successful at business and life."

Since 2011, Mayor Emanuel has instituted a number of reforms to help support small business growth and entrepreneurship in the City of Chicago. In April 2013, Mayor Emanuel launched the Department of Business Affairs and Consumer Protection's Small Business Center (SBC), to provide a one-stop-shop for small businesses. Visit www.cityofchicago.org/sbc.

In 2015, Mayor Emanuel convened the Small Business Advisory Council, which today released its Second Term Strategy Report. The report outlines recommendations in four areas: reducing red

tape, expanding access to capital, promoting innovation and entrepreneurship, and increasing support resources. A full copy of the report is available [here](#).

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About Goldman Sachs *10,000 Small Businesses* Program

Goldman Sachs *10,000 Small Businesses* is based on the broadly held view of leading experts that greater access to this combination of education, capital, and support services best addresses barriers to growth for small businesses. *10,000 Small Businesses* is guided by an Advisory Council co-chaired by Goldman Sachs chairman and CEO Lloyd C. Blankfein, Bloomberg L.P. founder, president and CEO, and 108th Mayor of the City of New York Michael R. Bloomberg, Berkshire Hathaway chairman and CEO Warren Buffett, and the Initiative for a Competitive Inner City's Dr. Michael Porter.

To date, Goldman Sachs *10,000 Small Businesses* has served over 6,100 small businesses that represent nearly 100,000 employees across the UK and U.S., including all 50 states, D.C. and Puerto Rico.

To apply for *10,000 Small Businesses*, please visit <http://www.10KSBapply.com>.

About City Colleges of Chicago

City Colleges of Chicago is the largest community college system in Illinois and one of the largest in the nation, with 5,500 faculty and staff serving 100,000 students annually at seven colleges and six satellite sites city-wide. City Colleges of Chicago is in the midst of a Reinvention, a collaborative effort to review and revise City Colleges programs and practices to ensure students leave City Colleges college-ready, career-ready and prepared to pursue their life's goals. Through Reinvention, City Colleges has more than doubled its graduation rate and awarded the highest number of degrees annually in City Colleges' history. To ensure Chicagoans are prepared for careers in growing fields and qualified for the job openings in the future, Mayor Rahm Emanuel and City Colleges of Chicago have launched College to Careers, a program which forges partnerships between City Colleges and industry leaders to provide students access to real-world experience via teacher-practitioners, internships and top-notch facilities as well as a first pass at job opportunities.

City Colleges of Chicago includes seven colleges: Richard J. Daley College, Kennedy-King College, Malcolm X College, Olive-Harvey College, Harry S Truman College, Harold Washington College and Wilbur Wright College. The system also oversees the Washburne Culinary Institute, the French Pastry School, two restaurants, five Child Development Centers, the Workforce Academy, the public broadcast station WYCC-TV Channel 20 and radio station WKKC-FM 89.3. For more information about City Colleges of Chicago, call: (773) COLLEGE or visit www.ccc.edu.